

pose of repairing, improving or replacing main pipes, ditches, &c.

SEC. 3. That said corporation shall have a minimum Capital stock. capital stock of seventy-five thousand dollars, to be divided into shares not less than ten dollars each, with power to increase the capital stock from time to time to one hundred and fifty thousand dollars by a majority vote of the stockholders.

SEC. 4. That the said corporators herein above named Subscriptions to stock. and such others as they may appoint and hereby authorize to solicit and receive subscriptions to the stock of the company privately or by opening books of subscription, and when fifty thousand dollars is subscribed towards Organization. the capital stock, then the said corporators or any one of them may advertise for a general meeting of the stockholders to be held at such time and place as given in the notice, at which meeting the stockholders shall elect by a majority vote a president, secretary and treasurer, and Officers. also five directors to be chosen from the number of the stockholders or others, who shall hold their office for one year and till their successors are elected, each stockholder having in such election one vote for every share of stock Stock vote. by them respectively owned, with power to abolish the office of secretary and treasurer, one or both, or combine them into one and have their duties performed by the president alone if the stockholders so prefer.

SEC. 5. That the company may in stockholders' meet- By laws, &c. ings make all by-laws which they may deem necessary and proper touching organization under this act not specifically herein provided for, and for the accomplishment and conduct of the business contemplated by this act not inconsistent with the constitution of the United States and the constitution of the State of North Carolina, and not inconsistent with this act, the stockholders in all such meetings having the same as prescribed above in regard to the election of officers, and having right to vote in person or by proxy.